

New Olympic coins don't win a medal

By Roger Boye

Sales of 1988-dated U. S. Olympic coins have fallen far short of production limits set by Congress.

When the program ended nine days ago, officials had disposed of fewer than two million silver dollars and 400,000 gold coins. Lawmakers had authorized the U. S. Mint to make up to 10 million dollars and one million gold pieces to raise money for the training of U. S. amateur athletes.

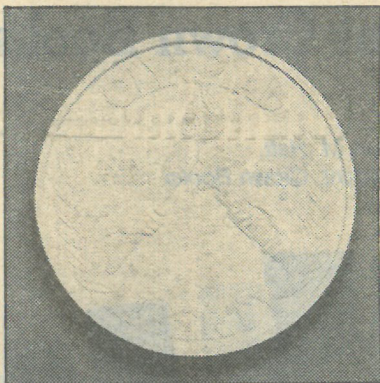
Experts attribute the sluggish sales to collector apathy with an increasing number of commemorative coin programs, among other things.

Still, the program netted about \$23 million for the U.S. Olympic Committee, although a sellout would have raised \$105 million. The government sold about five million Olympic coins in its first such program earlier this decade.



On June 30, Canada permanently halted the distribution of new \$1 paper bills, which soon will force Canadian citizens to use a \$1 coin in making change.

Since mid-1987 the Royal Ca-



The U. S. has sold less than two million silver Olympic coins.

nadian Mint has produced nearly 500 million dollar coins depicting a loon, a bird indigenous to Canada. The conversion to a \$1 coin—to be completed by next summer—is expected to save the government at least \$175 million over 20 years in the cost of making money.

Canada spends nearly five cents to print a paper dollar, which lasts in circulation for a year or less. A loon dollar costs up to 17 cents to make but is expected to remain in use for two decades or more.

A bill pending in Congress would have the U. S. phase out the \$1 Federal Reserve note in favor of a new \$1 coin symbolizing the discovery of America by Christopher Columbus. Lawmakers have yet to hold hearings on that legislation.